

HB 2019-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires each licensee to conspicuously disclose in writing to the borrower in the loan application that if the origination date of the small loan is within ten days of the borrower's next payday, the borrower has the option of skipping a payday and having the loan repaid out of a subsequent paycheck within forty-five days at no additional fee or interest.

Provides that, in conducting the examination of the business, the director shall investigate and assess the record of performance of the business in meeting the credit needs of the entire community in which the business is located, including the needs of low-and moderate-income neighborhoods. However, the director shall not investigate or assess the record of performance of businesses that do not extend credit.

Provides that, by January 1, 2006, the director shall adopt all rules necessary to implement RCW 31.45.100.